

KELOWNA, BC, Oct. 18, 2016 /CNW/ - Cantex Mine Development Corp. (CD: TSXV) (the "Company") Further to its news release of October 11, 2016 the Company announces that, weather permitting, drilling will commence on its North Rackla Project in the Yukon within the next two days.

The Company also announces that it intends to proceed with a private placement of its securities so as to raise up to \$1,000,000 (the "Offering"). The Offering will be comprised of a combination of flow through shares (the "FT Shares") at \$0.07 per FT Share and non-flow through units (the "Units") at a price of \$0.07 per Unit.

Each Unit will consist of one non flow-through common share (a "Share") and one half of a common share purchase warrant in the capital of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Share for a period of 24 months from closing at a price of \$0.10 per Share.

Proceeds of the Offering will be used on the Company's North Rackla Project and for general working capital.

The Offering remains subject to the acceptance of the TSX Venture Exchange.

Signed,

Charles Fipke

Charles Fipke
Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Cantex Mine Development Corp.](#)

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